

**SPECIAL FINANCE COMMITTEE MEETING  
JANUARY 6, 2021**

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**CONCLUSION/ACTION SUMMARY**

In attendance: Committee Chair Elliott, Committee Member Garcia, Treasurer Bradley, City Manager Hoerning, Assistant City Manager Parker, and Finance Officer Bock-Helms.

This meeting was conducted pursuant to the Governor's Executive Order N-29-20 which suspended certain requirements of the Brown Act. All committee members and staff were present via videoconference. The public was able to observe the meeting via live stream on the City's website or on the public access cable channels. Public comment was offered via telephone.

1) **ORAL COMMUNICATIONS**

None.

- 2) **PENSION MANAGEMENT PLAN – PENSION OBLIGATION BONDS PRESENTATION**, Michael Busch and Julio Morales from Urban Futures, Inc., Ira Summer from GovInvest, and Assistant City Manager Parker spoke about the City's current pension liability, measures the City has taken to address pensions, a background on the amortization bases that make up the City's existing Unfunded Accrued Liability (UAL), funding strategies, pros and cons of Pension Obligation Bonds, and a discussion about adopting a pension funding policy.